

PICKFORD ESCROW MARKET UPDATE

SOUTH PASADENA, CA

- Current Real Estate Market Conditions for Single Family Homes
- Trends in Pricing
- Current Levels of Supply and Demand
- Value Metrics

- Report for the week of
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PICKFORD ESCROW COMPANY

This Week

- The median list price in SOUTH PASADENA, CA this week is \$1,299,000. The 19 properties have been on the market for an average of 112 days.

The Market Action Index has been trending down lately, while inventory and days-on-market are climbing. The trends imply a weakening market.

Supply and Demand

- The market has not shown strong directional trends in terms of supply and demand. However, inventory is sufficiently low to keep us in the Seller's Market zone and prices have been moving upward as evidence.

Real-Time Market Profile

Median List Price	\$ 1,299,000	↑↑
Average List Price	\$ 1,638,684	
Asking Price Per Square Foot	\$ 627	↑↑
Average Days on Market (DoM)	112	↑↑
Inventory of Properties Listed	19	↑↑
Most Expensive Listing	\$ 4,298,000	
Least Expensive Listing	\$ 695,000	
Average Age of Listing	60	
Percent of Properties with Price Decrease	21 %	
Percent Relisted (reset DOM)	5 %	
Percent Flip (price increased)	0 %	
Median House Size (sq ft)	2472	
Median Lot Size	6,501 - 8,000 sqft	
Median Number of Bedrooms	3.0	
Median Number of Bathrooms	2.5	

Trend

Altos Research Value Statistics

Market Action Index Strong Seller's 57.0 ↔

The Market Action Index answers the question "How's the Market?" by measuring the current rate of sale versus the amount of the inventory. Index above 30 implies a seller's advantage. Below 30, conditions give the advantage to the buyer.

Trend Key:

↑↑ Strong upward trend ↓↓ Strong downward trend
 ↔ No change ↑ Slight upward trend ↓ Slight downward trend

Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM
Top/First	\$ 3,393,500	4823	0.50 - 1.0 acre	4.5	5.0	42	4	2	0	180
Upper/Second	\$ 1,598,000	3504	8,001 - 10,000 sqft	4.0	3.5	30	5	0	2	122
Lower/Third	\$ 998,000	1556	6,501 - 8,000 sqft	3.0	2.0	74	5	2	1	41
Bottom/Fourth	\$ 828,000	1280	4,501 - 6,500 sqft	3.0	2.0	88	5	2	0	118

Most expensive 25% of properties

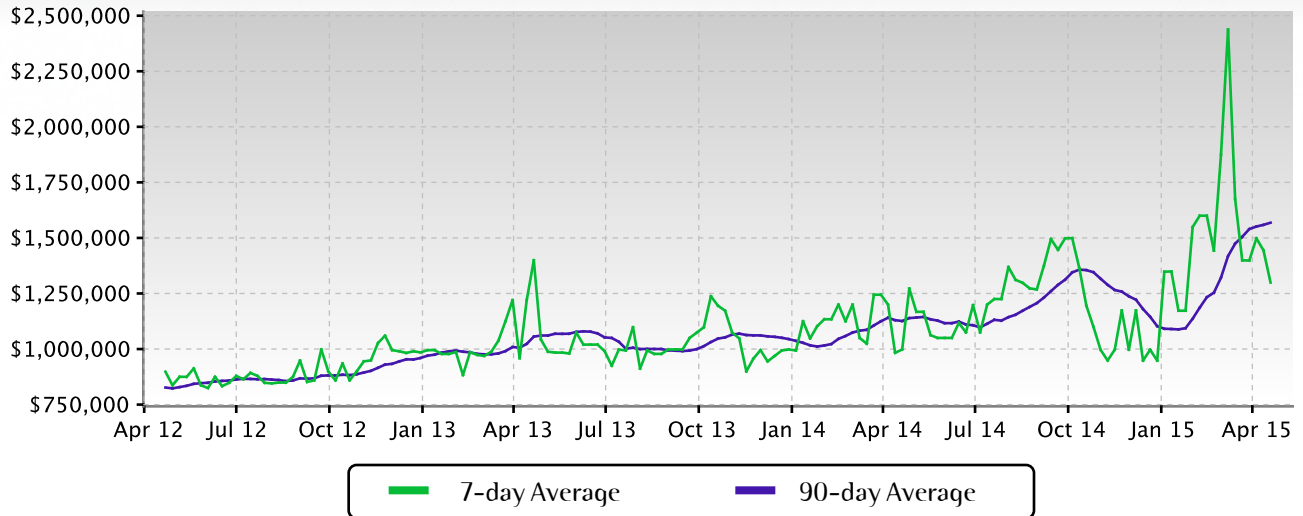
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

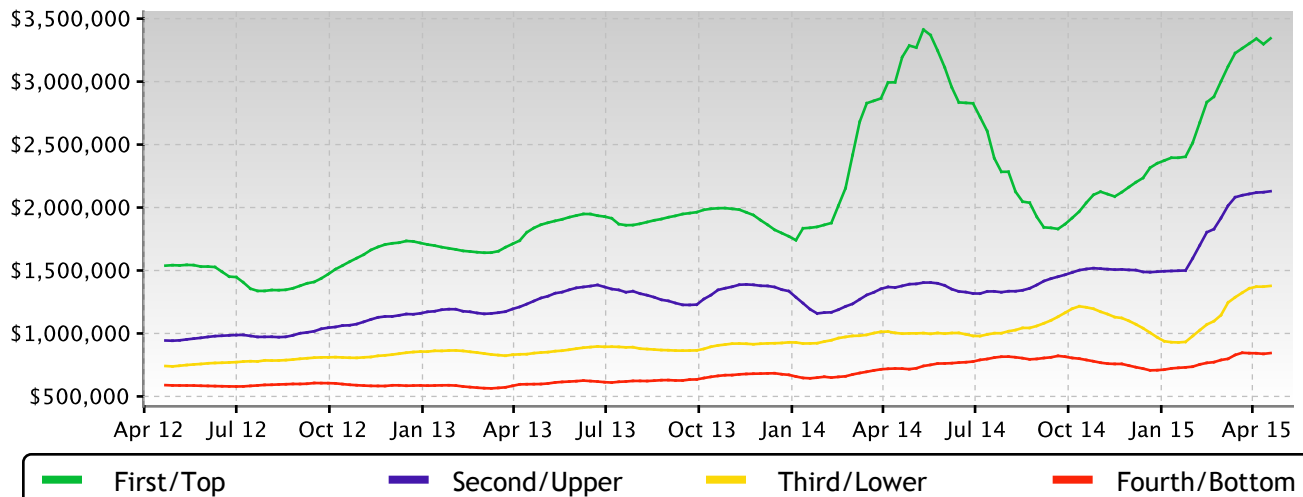
Median Price

Again this week we see a downward notch for prices. Pricing has been weak in recent weeks and versus their absolute-high level. The Market Action Index is a good leading indicator for the durability of this trend.



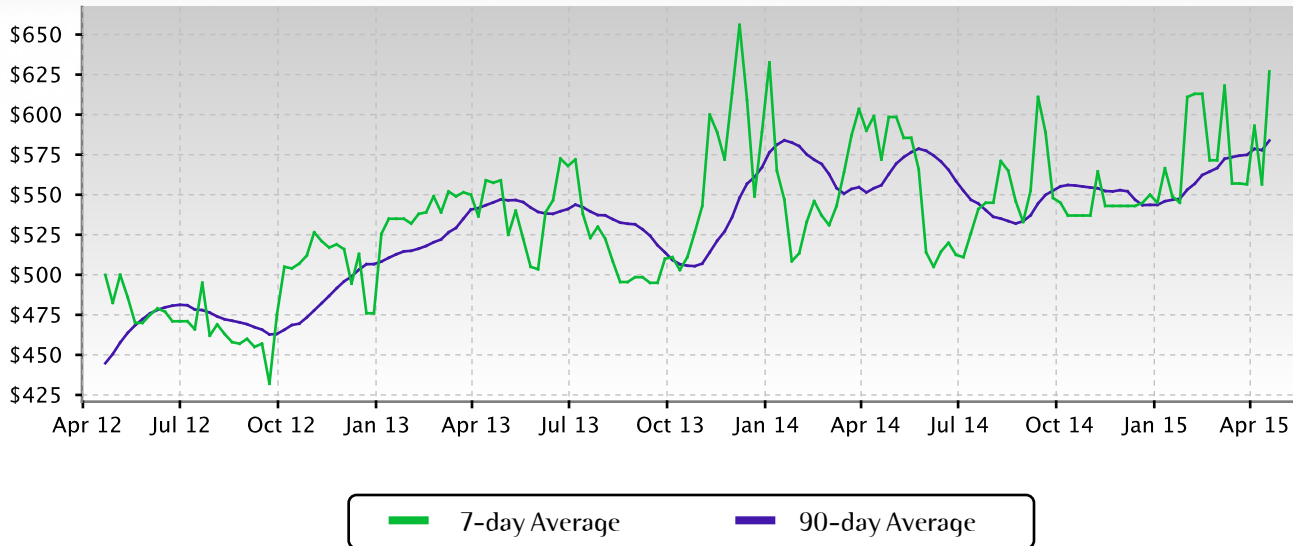
Quartile Prices

Prices have generally settled at a plateau, although Quartile 3 is on a bit of an up trend in recent weeks. We'll need to see a persistent shift in the Market Action Index before we see prices across the board move from these levels.



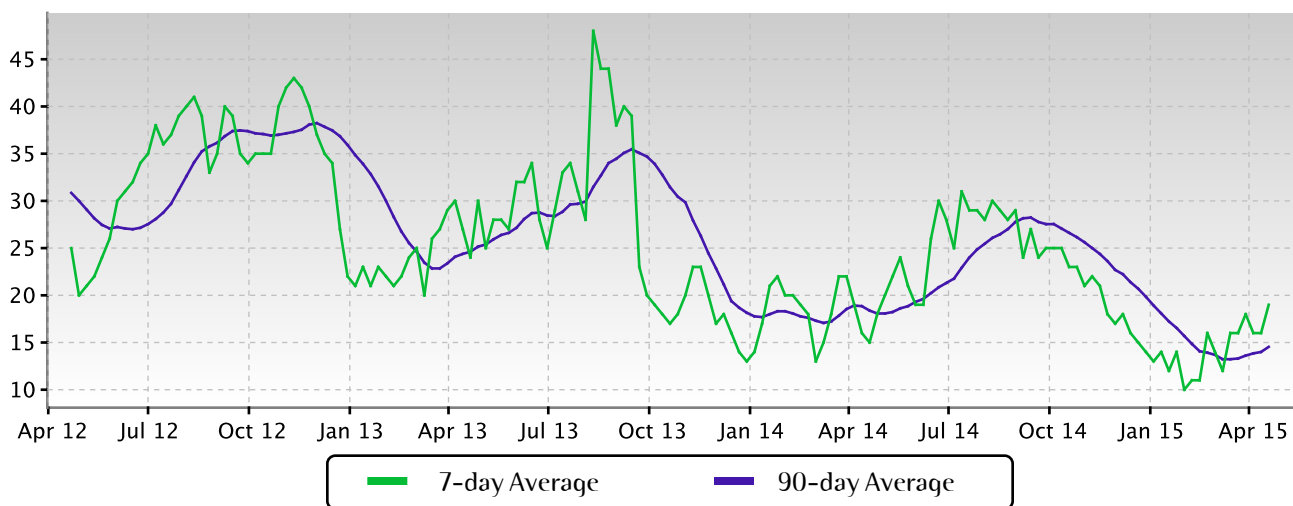
Price per Square Foot

We're seeing fairly unusual market conditions as prices have been in a downward trend but price per square foot is actually increasing. (Buyers are paying less and getting less home for their money.) Anomalies like these can be attributed to micro-location variables.



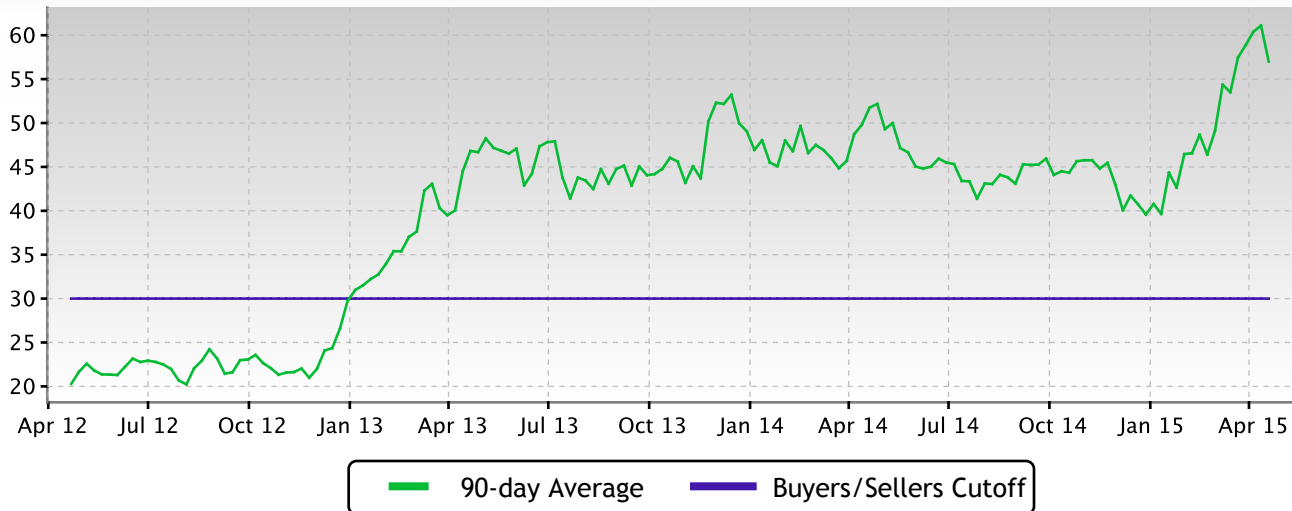
Inventory of Properties Listed for Sale

Inventory has been climbing lately. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is keeping up with available supply.



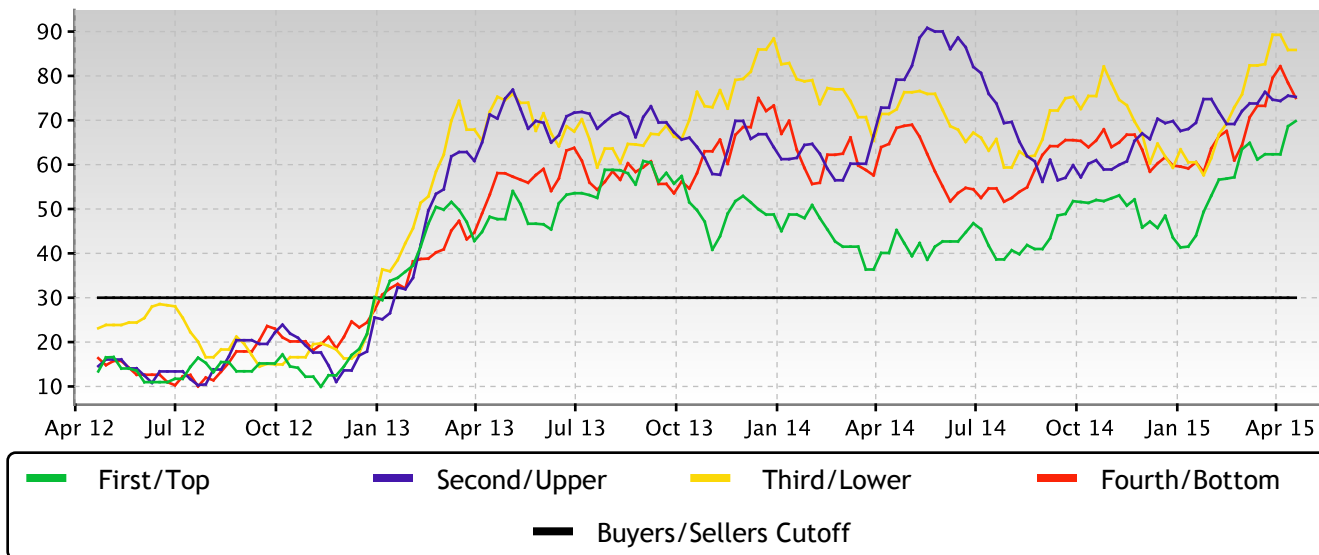
Market Action Index

The SOUTH PASADENA market is currently quite strongly in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 57.00; indicating very little supply relative to the demand.



Market Action Index per Quartile

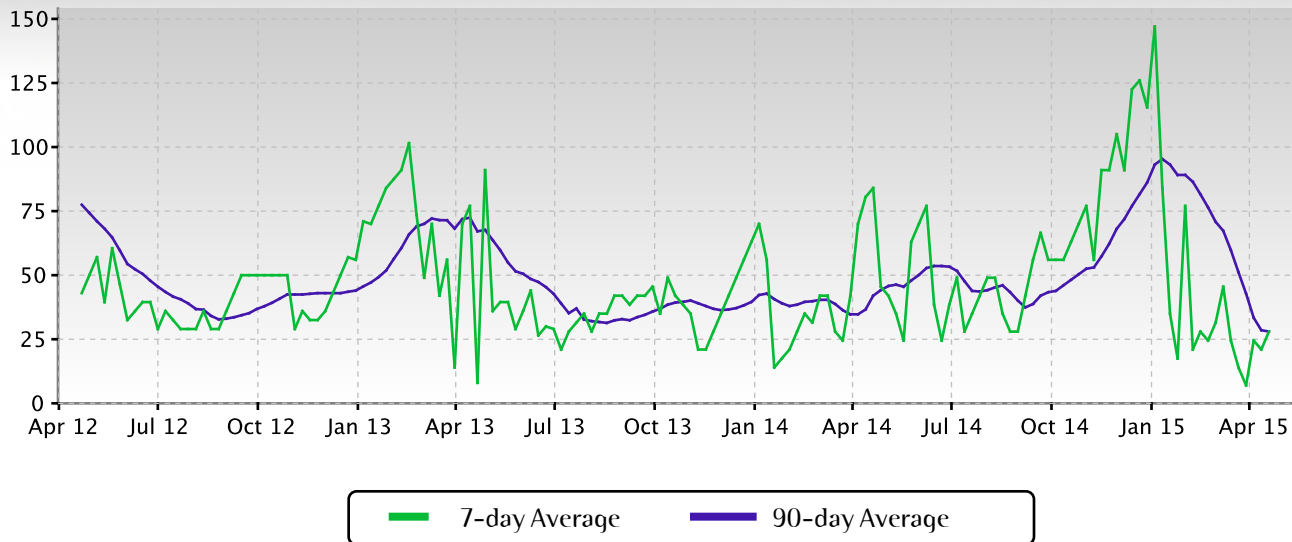
Not surprisingly, all segments in the market are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Advantage zone (below 30) for a long period, prices are likely in for a downward correction.

Days on Market

The properties have been on the market for an average of 112 days. Half of the listings have come newly on the market in the past 28 or so days.



Days on Market per Quartile

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.

